

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 02/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WISCONSIN EVANGELICAL LUTHERAN SYNOD N16W23377 STONE RIDGE DR WAUKESHA, WI 53188
2b	Employer Identification Number (EIN) 39-1522925
2c	Plan Sponsor's telephone number 414-256-3299
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	JOSHUA PETERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	KYLE EGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor WELS VEBA COMMISSION JOSHUA PETERMAN N16W23377 STONE RIDGE DR WAUKESHA, WI 53188	3b Administrator's EIN 39-0842084 3c Administrator's telephone number 414-256-3248
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3699
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3640 6a(2) 3549 6b 56 6c 0 6d 3605 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4B 4D 4E 4F 4H

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached **3**
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN EVANGELICAL LUTHERAN SYNOD	D Employer Identification Number (EIN) 39-1522925	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
SUN LIFE ASSURANCE COMPANY OF CANADA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
38-1082080	80802	902172	3905	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	10541

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIS TOWERS WATSON INSURANCE SERV 525 MARKET ST STE 3400
SAN FRANCISCO, CA 94105

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	7471	LONG-TERM DISABILITY	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIS TOWERS WATSON INSURANCE SERV 525 MARKET ST STE 3400
SAN FRANCISCO, CA 94105

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	3070	EMPLOYEE VOLUNTARY LIFE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☒ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1057982
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN EVANGELICAL LUTHERAN SYNOD	D Employer Identification Number (EIN) 39-1522925	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF WISCONSIN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-6094742	54046	50716	2060	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 6761	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIS TOWERS WATSON MIDWEST 111 E KILBOURN AVE FLOOR 18
MILWAUKEE, WI 53202-0000

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6761			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☒ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☒ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2280767
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN EVANGELICAL LUTHERAN SYNOD	D Employer Identification Number (EIN) 39-1522925	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF WISCONSIN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0138065	54003	210031	3608	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☒ Stop loss (large deductible)
j ☐ HMO contract
k ☒ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1208832
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN EVANGELICAL LUTHERAN SYNOD	D Employer Identification Number (EIN) 39-1522925	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLUE CROSS AND BLUE SHIELD OF WISCO

39-0138065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	2745450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BSWIFT, LLC

36-4391310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	482816	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MEDCO HEALTH SOLUTIONS, INC.

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 12 15	NONE	300369	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELS

39-0842084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	PLAN SPONSOR	292746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	115968	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	71734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VISION SERVICE PLAN

06-1227840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49	NONE	48340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	29000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, NA

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	21935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MICHAEL BEST & FRIEDRICH

39-0934985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BAKER TILLY US, LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HERITAGE PRINTING

39-1174024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	14504	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MIDWEST INSTITUTIONAL TRUST SERVICE

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	11925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN EVANGELICAL LUTHERAN SYNOD	D Employer Identification Number (EIN) 39-1522925	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	375272	252735
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)	201319	90436
(3) Other	1b(3)	2762445	2763745
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1558855	3624563
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	9762648	8026456
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20629947	22215708
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	187228	196886

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	35477714	37170529

Liabilities

1g Benefit claims payable	1g	5536506	5641567
1h Operating payables	1h	390641	798335
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	5927147	6439902

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	29550567	30730627
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	69438010	
(B) Participants	2a(1)(B)	2486883	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		71924893
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1047315	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1047315
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	964526	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		964526

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1585761
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		75522495

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65723176	
(2) To insurance carriers for the provision of benefits	2e(2)	4550833	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		70274009
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	3407861	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19290	
(5) Investment advisory and investment management fees	2i(5)	29000	
(6) Bank or trust company trustee/custodial fees	2i(6)	33860	
(7) Actuarial fees	2i(7)	115968	
(8) Legal fees	2i(8)	21726	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	440721	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4068426
j Total expenses. Add all expense amounts in column (b) and enter total	2j		74342435

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1180060
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
Waukesha, Wisconsin**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
Including Independent Auditors' Report
As of and For the Years Ended December 31, 2025 and 2024**

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1-3
 FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8-19
 SUPPLEMENTAL SCHEDULES	20
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4j - Schedule of Reportable Transactions	22

Independent Auditors' Report

To the VEBA Commission of
Wisconsin Evangelical Lutheran Synod Employee VEBA Group Health Plan

Opinion

We have audited the financial statements of Wisconsin Evangelical Lutheran Synod Employee VEBA Group Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly US, LLP

Chicago, Illinois
July 28, 2026

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 252,735	\$ 375,272
Investments at fair value		
Money market funds	3,624,563	1,558,855
Mutual funds	22,215,708	20,629,947
Hedge funds	1,622,454	2,161,355
Fixed income limited partnership	3,245,256	3,542,433
Real estate limited partnerships	3,158,746	4,058,860
Total investments at fair value	<u>33,866,727</u>	<u>31,951,450</u>
Receivables		
Investment income	13,745	12,445
Contributions, net	90,436	201,319
Pharmacy rebate	<u>2,750,000</u>	<u>2,750,000</u>
Total receivables	<u>2,854,181</u>	<u>2,963,764</u>
Prepaid expenses	<u>196,886</u>	<u>187,228</u>
Total assets	<u>37,170,529</u>	<u>35,477,714</u>
LIABILITIES		
Accounts payable and accrued liabilities	130,639	136,716
Deferred contributions	<u>667,696</u>	<u>253,925</u>
Total liabilities	<u>798,335</u>	<u>390,641</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,372,194</u>	<u>\$ 35,087,073</u>

See accompanying Notes to Financial Statements

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Interest and dividend income	\$ 1,047,315	\$ 1,012,577
Net gain in fair value of investments	2,550,287	671,720
Total investment income	<u>3,597,602</u>	<u>1,684,297</u>
Contributions from sponsoring organizations and individual members		
Medical, long-term disability, and basic group term life	69,290,689	65,602,616
Optional group term life	292,735	306,903
Optional long-term disability	57,934	60,049
Optional dental	2,283,535	2,160,860
Total contributions	<u>71,924,893</u>	<u>68,130,428</u>
Total additions	<u>75,522,495</u>	<u>69,814,725</u>
DEDUCTIONS		
Medical benefits paid	<u>65,618,115</u>	<u>61,323,810</u>
Insurance premiums		
Group term life	298,439	307,988
Long-term disability	762,795	744,455
Specific stop loss	1,208,832	1,023,317
Dental	2,280,767	2,167,249
Total insurance premiums	<u>4,550,833</u>	<u>4,243,009</u>
Other deductions		
External claims administration expenses	2,925,036	2,272,494
Professional fees	816,945	865,020
Administration expenses	300,784	281,841
Affordable Care Act fees	25,661	23,641
Total other deductions	<u>4,068,426</u>	<u>3,442,996</u>
Total deductions	<u>74,237,374</u>	<u>69,009,815</u>
NET INCREASE IN NET ASSETS	1,285,121	804,910
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	<u>35,087,073</u>	<u>34,282,163</u>
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR	<u>\$ 36,372,194</u>	<u>\$ 35,087,073</u>

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Amounts currently payable		
Medical claims payable and medical claims incurred but not reported	<u>\$ 5,641,567</u>	<u>\$ 5,536,506</u>
Postretirement benefit obligations, net of amounts currently payable		
Retired participants	1,108,662	1,230,006
Other participants fully eligible for benefits	2,074,161	4,276,673
Participants not yet fully eligible for benefits	<u>884,238</u>	<u>1,769,988</u>
Total postretirement benefit obligations	<u>4,067,061</u>	<u>7,276,667</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 9,708,628</u>	<u>\$ 12,813,173</u>

See accompanying Notes to Financial Statements

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Amounts currently payable		
Balance, beginning of year	\$ 5,536,506	\$ 4,739,857
Medical claims incurred, including medical claims reclassified from postretirement benefit obligations	65,723,176	62,120,459
Medical claims paid	<u>(65,618,115)</u>	<u>(61,323,810)</u>
Balance, end of year	<u>5,641,567</u>	<u>5,536,506</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance, beginning of year	7,276,667	10,079,537
Benefits earned	1,122,769	1,558,128
Actuarial gain and change in assumptions	(4,274,601)	(4,287,907)
Interest	370,776	480,338
Benefits paid from WELS assets	<u>(428,550)</u>	<u>(553,429)</u>
Balance, end of year	<u>4,067,061</u>	<u>7,276,667</u>
TOTAL BENEFIT OBLIGATIONS, END OF YEAR	<u>\$ 9,708,628</u>	<u>\$ 12,813,173</u>

See accompanying Notes to Financial Statements

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Wisconsin Evangelical Lutheran Synod (WELS) Voluntary Employees' Beneficiary Association (VEBA) Group Health Care Plan (the Plan) provides only general information. Reference should be made to the Plan document for a more complete description of the Plan's provisions, copies of which may be obtained from WELS.

General

The Plan is a defined benefit health and welfare benefit plan which was established effective February 1, 1984. The assets of the Plan are held in a VEBA trust which provides financial assistance to members and their enrolled dependents through a group health care plan consisting of medical, group term life, long-term disability, vision and dental. The Plan is available to workers of WELS and Sponsoring Organizations who meet certain qualifications. Sponsoring Organizations include Member Congregations and Affiliated Agencies that are listed in the WELS Yearbook. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was amended effective January 1, 2011 to comply with the provisions of the Affordable Care Act (ACA). As required under the ACA, the Plan paid the Patient-Centered Outcomes Research Trust Fund fees of \$25,661 and \$23,641 for the years ended December 31, 2025 and 2024, respectively.

Eligibility

Substantially all full-time workers, part-time workers who work twenty or more hours per week, temporary workers who work more than five months per year and, certain retired members, and employees of Sponsoring Organizations who become eligible due to specific qualifying events as defined by the Plan, including students who are enrolled in a Synodical school for the primary purpose of entering into a full-time teaching or preaching ministry, and their dependents are eligible for membership.

Benefits

The Plan provides medical (including prescription drugs), group term life, long-term disability, vision and dental benefits.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Contributions

The Plan provides that members of the Plan or their Sponsoring Organizations make monthly contributions to the Plan of a specified amount, as determined by the WELS VEBA Commission (Commission) with the advice of an actuary.

The costs of the postretirement benefit plan are shared by retirees. Retiree contribution rates are the same as if they were an active member. The Commission, which consists of a group of appointed individuals who have oversight responsibility of the Plan, may divide members into different classes and may require different contribution amounts for each class. The Commission may change the classes and contribution amounts at the beginning of any calendar quarter. All contributions to the Plan are committed in trust to the Commission and forwarded to a trust fund administered by Midwest Institutional Trust Company (formerly BMO) (the trust custodian).

The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop Loss Agreement

The Plan was supplemented by a specific stop loss insurance agreement, which insures the Plan for medical claims greater than \$700,000 per incident for all but two members. The agreement's per-incident limit was \$1,000,000 for one specified member and \$1,500,000 for one specified member. The agreement also includes an aggregating specific corridor in which the Plan begins receiving reimbursements for stop loss claims once an overall Plan threshold of \$300,000 is exceeded for all Plan incidents greater than the applicable per-incident limit. The maximum includes both medical and prescription drug benefits. Reimbursements for stop loss coverage are netted against benefits paid. Stop loss recoveries recorded were \$343,456 for 2025 and \$656,564 for 2024.

Obligation for Medical Benefits

The Plan is required to pay medical benefits, subject to deductibles and co-payments, for members upon presentation of written proof of covered services.

Obligation for Group Term Life, Long-Term Disability, Vision and Dental Benefits

The Commission has contracted with an insurance company to provide fully insured group term life, long-term disability, and dental benefits for Plan members. The Plan provides long-term disability insurance, based on earnings, up to a maximum monthly benefit of \$10,000. If not currently enrolled in the Plan, an otherwise eligible member has an option to elect long-term disability, up to the maximum monthly benefit.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Obligation for Group Term Life, Long-Term Disability, Vision and Dental Benefits
(continued)

In addition, optional group term life insurance is available which provides for varying amounts of benefits for a member ranging from \$10,000 to \$400,000. Additionally, there are group term life benefits available for the member's spouse up to \$200,000, and dependent coverage available for the member's children in the amount of \$5,000 per child.

Optional dental insurance is available to all members under a preferred provider organization plan.

The Plan provides vision insurance to all members under a preferred provider organization plan.

Plan Termination

The Commission reserves the right to amend the Plan at any time. Although it has not expressed any intent to do so, WELS Synodical Council has the right under the Plan to terminate the Plan subject to the provisions of the Plan agreement. In the event of termination, net assets in the Plan shall be used to provide benefits to Plan members and their beneficiaries as defined in the Plan agreement in accordance with applicable law.

NOTE 2 - ACTUARIAL PRESENT VALUE OF POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligations represents the actuarial present value of those estimated future benefits attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with Sponsoring Organizations. The postretirement benefit obligations represent the amount that is to be funded by contributions from the Plan's Sponsoring Organizations and from existing Plan assets.

The actuarial present value of the postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimated future annual incurred claims costs per participant and to adjust such estimates for the time value of money and the probability of payment between the valuation date and the expected date of payment.

For measurement purposes, the December 31, 2025, assumed annual rate of increase in the per capita cost of covered health care benefits was 7.00% in 2026, decreasing by 0.50% per year reaching 4.50% in 2031 and beyond. The December 31, 2024 assumed annual rate of increase in the per capita cost of covered health care benefits was 6.50% in 2025, decreasing by 0.40% per year reaching 4.50% in 2030 and beyond.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 2 - ACTUARIAL PRESENT VALUE OF POSTRETIREMENT BENEFIT OBLIGATIONS
(continued)

The assumed mortality rates for the valuations as of December 31, 2025 and 2024 were based on the White Collar Pri-2012 mortality table with separate rates for retirees/contingent annuitants and contingent survivors for males and females, then projected forward from 2012 using unadjusted projection scale MP-2021.

The assumed weighted-average discount rate was 4.65% and 5.25% for the valuations as of December 31, 2025 and 2024, respectively.

The following were the assumed retirement rates used in the valuations as of December 31, 2025 and 2024.

For 2025 and 2024	
<u>Age</u>	<u>Retirement Rates</u>
55 – 59	3.00%
60	4.00%
61	5.00%
62 – 64	7.00%
65	15.00%
66 – 69	30.00%
70 – 72	40.00%
73+	100.00%

The postretirement benefit obligation is reported based on certain assumptions pertaining to the interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag, and historical claims data. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Plan conform to accounting principles generally accepted in the United States of America (U.S. GAAP). The more significant policies are as follows:

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. Total investment income includes the gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments and the level of uncertainty related to the changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the Statements of Benefit Obligations and Statements of Net Assets Available for Benefits, and the Statements of Changes in Benefit Obligations and Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Contributions

Contributions are recognized when earned. Contributions received prior to the due date are accounted for as deferred contributions and contributions earned but not collected are accounted for as contributions receivable in the Statements of Net Assets Available for Benefits. The carrying amount of the contributions receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits

Medical benefit payments are recognized as an expense of the period when paid.

Pharmacy Refunds & Rebates

Refunds due from the Plan's PBM are recorded when received. Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable, with the accrued rebates netted against medical claims paid. Pharmacy refunds and rebates totaling \$5,854,491 and \$5,655,758 have been netted with medical benefits paid in the accompanying Statements of Changes in Net Assets Available for Benefits for 2025 and 2024, respectively.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. In addition, certain investment related expenses are included in net gain in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Claims Incurred but not Reported

Plan obligations at December 31 for medical and prescription drug claims incurred by participants but not reported at that date are estimated by Plan management based on actual claims paid after year end and adjusted based on past claims experience.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Money market funds: Valued at a stable \$1.00 net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Hedge funds: Valued based on the NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value. The hedge fund's objective is to provide favorable risk adjusted performance relative to the S&P 500 Index over the long term with significantly lower volatility.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

Fixed income limited partnership: Valued based on the NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value. The fixed income fund's objective is to maximize total return (i.e., current income and capital appreciation) by investing primarily in securities and debt obligations of non-investment grade ("high yield") companies.

Real estate limited partnerships: Valued based on the NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value. The real estate funds' objectives are to combine an attractive income yield with long-term capital growth by acquiring or otherwise investing in real estate assets and real estate-related investments within the United States.

The Plan did not own any Level 3 investments as of December 31, 2025 and 2024.

The Plan is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 3,624,563	\$ 3,624,563
Mutual funds	22,215,708	-	22,215,708
Total assets in the fair value hierarchy	<u>\$ 22,215,708</u>	<u>\$ 3,624,563</u>	<u>\$ 25,840,271</u>
Hedge funds			\$ 1,622,454
Fixed income limited partnership			3,245,256
Real estate limited partnerships			3,158,746
Total investments measured at NAV (a)			<u>\$ 8,026,456</u>
Total investments at fair value			<u>\$ 33,866,727</u>

	2024		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 1,558,855	\$ 1,558,855
Mutual funds	20,629,947	-	20,629,947
Total assets in the fair value hierarchy	<u>\$ 20,629,947</u>	<u>\$ 1,558,855</u>	<u>\$ 22,188,802</u>
Hedge funds			\$ 2,161,355
Fixed income limited partnership			3,542,433
Real estate limited partnerships			4,058,860
Total investments measured at NAV (a)			<u>\$ 9,762,648</u>
Total investments at fair value			<u>\$ 31,951,450</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024.

December 31, 2025				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
US Equity Index Fund	\$ 807,487	None	Monthly	7 days
Global Defensive Equity Fund	814,967	None	Monthly	5 days
Lion Properties Fund	2,111,720	None	Quarterly	90 days
PRISA III Fund	1,047,026	None	Quarterly	90 days
Multi-Strategy Fund	3,245,256	None	Monthly	60 days
	<u>\$ 8,026,456</u>			

December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
US Equity Index Fund	\$ 949,470	None	Monthly	7 days
Global Defensive Equity Fund	1,211,885	None	Monthly	5 days
Lion Properties Fund	2,986,495	None	Quarterly	90 days
PRISA III Fund	1,072,365	None	Quarterly	90 days
Multi-Strategy Fund	3,542,433	None	Monthly	60 days
	<u>\$ 9,762,648</u>			

NOTE 5 - ADMINISTRATIVE EXPENSES, PROFESSIONAL EXPENSES AND PARTY-IN-INTEREST TRANSACTIONS

Transactions involving the funds administered by Midwest Institutional Trust Company (formerly BMO), trust custodian of the Plan, are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

Included in expenses for the years ended December 31, 2025 and 2024 is \$1,117,729 and \$1,146,861, respectively, of amounts the Plan reimbursed to WELS for Plan professional and administrative expenses which were paid by WELS on behalf of the Plan. Included in accrued expenses at December 31, 2025 and 2024 is \$47,772 and \$71,148, respectively, of amounts owed to WELS for administrative expenses.

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 6 - INCOME TAXES

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (the IRC) and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated May 25, 1988. The Plan administrator believes that the Trust, as amended, continues to qualify and to operate in accordance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has been amended since receiving the determination letter. However, the Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 36,372,194	\$ 35,087,073
Medical claims reported and not paid and obligations for claims incurred but not reported	<u>(5,641,567)</u>	<u>(5,536,506)</u>
Net assets available for benefits per the Form 5500	<u>\$ 30,730,627</u>	<u>\$ 29,550,567</u>

The following is a reconciliation of medical benefits paid per the financial statements for the year ended December 31, 2025 to Form 5500:

Medical benefits paid per the financial statements	\$ 65,618,115
Add medical claims reported and not paid and amounts incurred but not reported at end of year	5,641,567
Less medical claims reported and not paid and amounts incurred but not reported at beginning of year	<u>(5,536,506)</u>
Medical benefits paid per Form 5500	<u>\$ 65,723,176</u>

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
NOTES TO FINANCIAL STATEMENTS
Years Ended December 31, 2025 and 2024**

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of the increase in net assets available for benefits per the financial statements at December 31, 2025 to Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 1,285,121
Less medical claims reported and not paid and amounts incurred but not reported at end of year	(5,641,567)
Add medical claims reported and not paid and amounts incurred but not reported at beginning of year	<u>5,536,506</u>
Increase in net assets available for benefits per Form 5500	<u>\$ 1,180,060</u>

Medical claims reported but not paid are recorded on the Form 5500 for medical claims that have been processed and approved for payment prior to December 31, 2025 and 2024 but not yet paid as of that date. Obligations for claims incurred but not reported are recorded as liabilities on the Form 5500 as of December 31, 2025 and 2024.

NOTE 8 - CONCENTRATIONS

The Plan maintains cash balances at financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Plan has not experienced any loss in such accounts, which exceed the FDIC insured limits at various times during the year.

The Plan had investments of \$22,485,953 and \$21,235,440 that were concentrated in three funds as of December 31, 2025 and 2024, respectively.

NOTE 9 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 28, 2026, the date that the financial statements were available to be issued. The evaluation identified no subsequent events requiring adjustment or disclosure.

SUPPLEMENTAL SCHEDULES

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025**

EIN: 39-1522925
Plan #: 501

Identity of Issue, Borrower, or Other Party Involved	Number of Shares	Description of Investment	Cost	Current Value
Mutual funds				
Robert W. Baird & Co.	1,511,513	Baird Aggregate Bond Fund Instl #72	\$ 15,130,671	\$ 15,024,443
Transamerica	78,787	Emerging Markets Debt Fund	742,268	765,808
The Vanguard Group	63,867	Total International Stock Index Fund	1,672,468	2,588,510
Fidelity	20,536	Total Market Index Fund	<u>2,250,577</u>	<u>3,836,947</u>
		Total mutual funds	<u>19,795,984</u>	<u>22,215,708</u>
Real estate limited partnerships				
Clarion Partners	1,412	Lion Properties Fund	2,233,105	2,111,720
PGIM Real Estate	348	PRISA III Fund	<u>1,028,264</u>	<u>1,047,026</u>
		Total real estate limited partnerships	<u>3,261,369</u>	<u>3,158,746</u>
Fixed income limited partnership				
Four Points	2,588	Multi-Strategy Fund	<u>2,588,418</u>	<u>3,245,256</u>
Hedge funds				
Neuberger Berman	1,000	U.S. Equity Index Fund	475,000	807,487
Parametric Portfolio Associates	1,000	Global Defensive Equity Fund	<u>200,000</u>	<u>814,967</u>
		Total hedge funds	<u>675,000</u>	<u>1,622,454</u>
Money market fund				
Goldman Sachs	3,624,563	GS Financial Square Government Fund	<u>3,624,563</u>	<u>3,624,563</u>
		Total	<u>\$ 29,945,334</u>	<u>\$ 33,866,727</u>

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025**

EIN: 39-1522925
Plan #: 501

Identity of Party Involved	Description of Asset	Transaction Type	Purchase Price	Selling Price	Cost of Asset	Current Value	Net Gain (Loss)
<i>Category (i) - Individual transactions exceeding 5% of plan net assets</i>							
Robert W. Baird & Co.	Baird Intermediate Bond Fund Instl #70	Sale	\$ -	\$15,000,553	\$14,898,312	\$15,000,553	\$ 102,241
Robert W. Baird & Co.	Baird Aggregate Bond Fund Instl #72	Purchase	14,210,000	-	14,210,000	-	-
<i>Category (iii) - Series of transactions exceeding 5% of plan net assets</i>							
Robert W. Baird & Co.	Baird Intermediate Bond Fund Instl #70	12 Purchases	\$ 2,316,068	\$ -	\$ 2,316,068	\$ -	\$ -
Robert W. Baird & Co.	Baird Intermediate Bond Fund Instl #70	3 Sales	-	17,000,553	17,056,603	17,000,553	(56,050)
Robert W. Baird & Co.	Baird Aggregate Bond Fund Instl #72	4 Purchases	15,130,671	-	15,130,671	-	-
Goldman Sachs	GS Financial Square Government Fund	109 Purchases	79,068,644	-	79,068,644	-	-
Goldman Sachs	GS Financial Square Government Fund	109 Sales	-	77,002,935	77,002,935	77,002,935	-

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025**

EIN: 39-1522925
Plan #: 501

Identity of Issue, Borrower, or Other Party Involved	Number of Shares	Description of Investment	Cost	Current Value
Mutual funds				
Robert W. Baird & Co.	1,511,513	Baird Aggregate Bond Fund Instl #72	\$ 15,130,671	\$ 15,024,443
Transamerica	78,787	Emerging Markets Debt Fund	742,268	765,808
The Vanguard Group	63,867	Total International Stock Index Fund	1,672,468	2,588,510
Fidelity	20,536	Total Market Index Fund	<u>2,250,577</u>	<u>3,836,947</u>
		Total mutual funds	<u>19,795,984</u>	<u>22,215,708</u>
Real estate limited partnerships				
Clarion Partners	1,412	Lion Properties Fund	2,233,105	2,111,720
PGIM Real Estate	348	PRISA III Fund	<u>1,028,264</u>	<u>1,047,026</u>
		Total real estate limited partnerships	<u>3,261,369</u>	<u>3,158,746</u>
Fixed income limited partnership				
Four Points	2,588	Multi-Strategy Fund	<u>2,588,418</u>	<u>3,245,256</u>
Hedge funds				
Neuberger Berman	1,000	U.S. Equity Index Fund	475,000	807,487
Parametric Portfolio Associates	1,000	Global Defensive Equity Fund	<u>200,000</u>	<u>814,967</u>
		Total hedge funds	<u>675,000</u>	<u>1,622,454</u>
Money market fund				
Goldman Sachs	3,624,563	GS Financial Square Government Fund	<u>3,624,563</u>	<u>3,624,563</u>
		Total	<u>\$ 29,945,334</u>	<u>\$ 33,866,727</u>

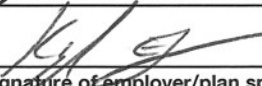
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning <u>01/01/2025</u> and ending <u>12/31/2025</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan WISCONSIN EVANGELICAL LUTHERAN SYNOD VEBA GROUP HE	1b Three-digit plan number (PN) ► <u>501</u>
	1c Effective date of plan <u>02/01/1984</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WISCONSIN EVANGELICAL LUTHERAN SYNOD N16W23377 STONE RIDGE DR WAUKESHA WI 53188	2b Employer Identification Number (EIN) <u>39-1522925</u> 2c Plan Sponsor's telephone number <u>414-256-3299</u> 2d Business code (see instructions) <u>813000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		<u>7/28/2026</u>	JOSHUA PETERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>7/28/2026</u>	KYLE EGAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

3a Plan administrator's name and address ☐ Same as Plan SponsorWELS VEBA COMMISSION
JOSHUA PETERMANN16W23377 STONE RIDGE DR
WAUKESHA WI 53188**3b** Administrator's EIN
39-0842084**3c** Administrator's telephone number
414-256-3248**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a**
- Sponsor's name
-
- c**
- Plan Name

4b EIN**4d** PN**5** Total number of participants at the beginning of the plan year **5** 3,699**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year	6a(1)	3,640
a(2) Total number of active participants at the end of the plan year	6a(2)	3,549
b Retired or separated participants receiving benefits	6b	56
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,605
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4A 4B 4D 4E 4F 4H

9a Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 3
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**WISCONSIN EVANGELICAL LUTHERAN SYNOD
VEBA GROUP HEALTH CARE PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2025**

EIN: 39-1522925
Plan #: 501

Identity of Party Involved	Description of Asset	Transaction Type	Purchase Price	Selling Price	Cost of Asset	Current Value	Net Gain (Loss)
<i>Category (i) - Individual transactions exceeding 5% of plan net assets</i>							
Robert W. Baird & Co.	Baird Intermediate Bond Fund Instl #70	Sale	\$ -	\$15,000,553	\$14,898,312	\$15,000,553	\$ 102,241
Robert W. Baird & Co.	Baird Aggregate Bond Fund Instl #72	Purchase	14,210,000	-	14,210,000	-	-
<i>Category (iii) - Series of transactions exceeding 5% of plan net assets</i>							
Robert W. Baird & Co.	Baird Intermediate Bond Fund Instl #70	12 Purchases	\$ 2,316,068	\$ -	\$ 2,316,068	\$ -	\$ -
Robert W. Baird & Co.	Baird Intermediate Bond Fund Instl #70	3 Sales	-	17,000,553	17,056,603	17,000,553	(56,050)
Robert W. Baird & Co.	Baird Aggregate Bond Fund Instl #72	4 Purchases	15,130,671	-	15,130,671	-	-
Goldman Sachs	GS Financial Square Government Fund	109 Purchases	79,068,644	-	79,068,644	-	-
Goldman Sachs	GS Financial Square Government Fund	109 Sales	-	77,002,935	77,002,935	77,002,935	-